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**LEHMAN BROTHERS**

To: Derivative Operations  
Michigan State Housing Development Authority

From: Derivative Middle Office  
Lehman Brothers Derivative Products Inc.

For Settlement and Payments please contact Derivative Operations at:  
Phone: (212) 526-0200 Fax: (212) 526-1795 or (212) 526-6336

Date: November 28, 2008

Re: Calculation of amount due December 01, 2008  
USD: 65,000,000.00 Amortizing Swap Transaction  
Maturing June 01, 2038

Our Reference: 1500941D / 3015605

**FIXED AMOUNT:**

MI State Housing to LBDP

Calculation Period from June 01, 2008 to December 01, 2008

USD 65,000,000.00 x 4.15610% x 180 / 360 =

USD 1,350,732.50

**FLOATING AMOUNT:**

LBDP to MI State Housing

Calculation Period from June 01, 2008 to December 01, 2008

Floating Rate Option: N/A  
Designated Maturity: N/A (Weighted Weekly Average)  
Reference Source: Telerate 3750  
Rate Setting Date: November 28, 2008  
Quoted Rate: 2.65851%  
Floating Rate Spread: 0.00000%  
Floating Rate: 1.80779%

From	To	Notional - USD	Floating Rate	Day Count Fraction	Amount - USD
06/01/08	12/01/08	65,000,000.00	1.80779%	183/366	587,531.75

Amount due LBDP

USD 763,200.75

You are kindly requested to pay USD 763,200.75 to LBDP on December 01, 2008 in full, and to the funds, as per the following instructions:

**Payment Instructions:**

Security Procedures: XX

CHIEF BANK N. Y. City

Underwriter: 30784700

LEHMAN BROTHERS DERIVATIVE PRODUCTS

ONE SWABS

LBDP

Transactions for the associated transaction.

**Callback:**

Person Called

Date and Time

US\$ Signature

Comment

If Callback: The person who has performed the callback function should fill out this

Would you like to confirm payments and retrieve reset calculations online? Please contact us at 212-526-0200 and access to our eSAP system. This can be found at [www.lehmanlive.com](http://www.lehmanlive.com)



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# LEHMAN BROTHERS

To: Derivative Operations  
Michigan State Housing Development Authority

From: Derivative Middle Office  
Lehman Brothers Derivative Products Inc

For Settlement and Payments please contact Derivative Operations at:  
Phone: (212) 526-0200 Fax: (212) 526-1795 or (212) 526-6336

Date: November 28, 2008

Re: Calculation of amount due December 01, 2008  
USD 69,915,000.00 Amortizing Swap Transaction  
Maturing June 01, 2030

Our Reference: 1193413D / 2491183

FIXED AMOUNT:  
MI State Housing to LBBDP

Calculation Period from June 01, 2008 to December 01, 2008

USD 69,915,000.00 x 4.57400% x 180 / 360 =

USD 1,598,956.05

FLOATING AMOUNT:  
LBBDP to MI State Housing  
Calculation Period from June 01, 2008 to December 01, 2008

Floating Rate Option: N/A  
Designated Maturity: N/A (Weighted Weekly Average)  
Reference Source: Telerate 3750  
Rate Setting Date: November 28, 2008  
Quoted Rate: 2.65851%  
Floating Rate Spread: 0.00000%  
Floating Rate: 1.80779%

From	To	National - USD	Floating Rate	Day Count Fraction	Amount - USD
06/01/08	12/01/08	69,915,000.00	1.80779%	183/366	631,958.19

Amount due LBBDP USD 966,997.86

You are kindly requested to pay USD 966,997.86 to LBBDP on December 01, 2008 in immediately available funds, as per the above instructions.

Validated by: *Jinc*

## Payment Instructions

Secondary Account: *X*

Company: *CITIBANK*

Branch: *100784766*

LEHMAN BROTHERS DERIV. PRODUCTS

BNR/SWAPS

ILBDDP

Transactions for the associated transaction.

Callback

Person (and)

Title (and)

USB Signature

Comment

If Callback: The person who has performed the callback function should fill out this section.

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LEHMAN BROTHERS

To: Derivative Operations  
Michigan State Housing Development Authority

From: Derivative Middle Office  
Lehman Brothers Derivative Products Inc

For Settlement and Payments please contact Derivative Operations at:  
Phone: (212) 526-0200 Fax: (212) 526-1795 or (212) 526-6336

Date: November 28, 2008

Re: Calculation of amount due December 01, 2008  
USD 50,645,000.00 Amortizing Swap Transaction  
Maturing June 01, 2033

Our Reference: 1193393D / 2491204

FIXED AMOUNT:  
MI State Housing to LBDP

Calculation Period from June 01, 2008 to December 01, 2008

USD 50,645,000.00 x 4.41700% x 180 / 360 =

USD 1,118,494.83

FLOATING AMOUNT:  
LBDP to MI State Housing  
Calculation Period from June 01, 2008 to December 01, 2008

Floating Rate Option: N/A  
Designated Maturity: N/A (Weighted Weekly Average)  
Reference Source: Telerate 3750  
Rate Setting Date: November 28, 2008  
Quoted Rate: 2.65851%  
Floating Rate Spread: 0.00000%  
Floating Rate: 1.80779%

From	To	Notional - USD	Floating Rate	Day Count Fraction	Amount - USD
06/01/08	12/01/08	50,645,000.00	1.80779%	183/366	457,777.62

Amount due LBDP

You are kindly requested to pay USD 660,717.21 to LBDP on December 01, 2008 in immediately available funds, as per the following instructions:

Security Procedures

Payment Instructions

Inst: CITIUS33XXX

CITIBANK N.A.

Lehman Brothers Derivative Products

/BNP/SWAPS

/LBDP

Callback

Person Called

Date and Time

USB Signature

Comment

Callback: The person who has performed the callback function should fill out this section.

Would you like to confirm payments and retrieve reset calculations online? Please contact us at 212-526-0200 and we will grant you access to our eSAP system. This can be found at [www.lehmanlive.com](http://www.lehmanlive.com)